

**From:** Ray Cunningham <ray.cunningham@ymail.com>  
**Sent:** Wednesday, September 23, 2015 6:59 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB32

My name is Raymond Edwin Cunningham, age 70 and a retired professional engineer who devoted his career to the electric power industry.

While I applaud the general intent of this proposed rule to reduce fees and eliminate or at least mitigate conflicts of interest between Individual Retirement Account Advisers and investors in such IRAs, I strongly object to the rule containing provisions that prohibit or constrain my freedom to trade options in my IRA brokerage accounts, such as by selling Puts and Covered Calls. Such options constitute a major portion of my investment focus. They provide very attractive returns at significantly reduced risk compared to the risks of directly investing in stocks and bonds.

I, and other retirees who have made time to learn how to invest in such options, do not want or need the paternalist help of the Federal Government to protect us from the risks of such options. I frankly was impressed by the requirements of both Vanguard and Wells Fargo with respect to the IRA brokerage accounts owned by my wife and myself prior to authorizing us to trade options, including the completion of applications setting forth our investment experience and financial resources, providing written materials advising of explaining the risks of investing in options, dividing the trading of such options into four risk levels from low to high, and entering into separate brokerage option account agreements that, among other things, identifies the risk level that we each requested (Level 2) and which had been reviewed and approved by their management.

Please strike any provisions prohibiting or constraining our freedom to trade options from the proposed rule. Your proposal to include them is unwise, unnecessary, and most unwelcome. We need the premium income derived from selling Puts and Covered Calls (and similar covered trades) to supplement our retirement income. Please be assured that their risks are quite low, compared to the risks of trading stocks in the major stock exchanges, as well as bonds for that matter. Do not attempt to fix something that is not broke and thereby harm all retirees like my spouse and me.

Thank you,

Raymond Edwin Cunningham  
Gold Canyon, Arizona 85118